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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 11.12.2009

Wall Street Journal: "White House Aims to Cut Deficit With TARP Cash ... The Obama administration, under pressure to show it is serious about tackling the budget deficit, is seizing on an unusual target to showcase fiscal responsibility: the \$700 billion financial rescue."

Wall Street Journal: "Geithner Affirms Strong Dollar Policy ... S. Treasury Secretary Timothy Geithner said Wednesday that maintaining a strong dollar is "very important" for the country's economy, sticking to his mantra on foreign-exchange policy as the U.S. currency continues its broad downtrend."

Wall Street Journal: "Fed Officials Make Case for Low Rates ... Several Federal Reserve officials reaffirmed Tuesday that the central bank isn't likely to raise interest rates anytime soon."

Wall Street Journal: "The Fed's Woody Allen Policy ... In the Woody Allen film "Annie Hall," the main character tries to explain irrational relationships by recounting an old joke. "This guy goes to a psychiatrist and says, 'My brother's crazy, he thinks he's a chicken.' The doctor says, 'Well, why don't you turn him in?' And the guy says, 'I would, but I need the eggs.'"

Washington Post: "Fed's role makes its next move key ... The Federal Reserve has over the decades viewed its independence from political influence as crucial for its ability to guide the U.S. economy."

Washington Post: "Dodd embarks on an age-old quest ... Sen. Christopher J. Dodd (D-Conn.) this week joined the generations of dreamers who have advocated for eliminating the nation's muddle of bank regulators, arguing that a single agency would be more efficient and would end the ability of banks to choose the most lenient supervisor."

Washington Post: "Dodd's overhaul goes well beyond other plans ... A regulatory bill that Sen. Christopher J. Dodd (D-Conn.) introduced Tuesday would create three agencies aimed at policing threats to the economy, preserving banks in good health and protecting borrowers from abuse."

Washington Post: "Gambling with the dollar ... One of the many television commercials exhorting viewers to buy gold says solemnly that it is an asset whose value "has never dropped to zero," a boast that surely sets a record for minimalism."

NY Times: "Geithner Says U.S. Is Committed to a Strong Dollar ... Treasury Secretary Timothy F. Geithner offered fresh reassurances to Asian nations that the Obama administration was committed to a strong dollar and to actions aimed at bolstering its value."

LA Times: "Treasury Secretary Timothy Geithner pays lip service to keeping dollar strong ... Treasury Secretary Timothy F. Geithner issued another emphatic statement about the need to "maintain a strong dollar," but financial markets know he wasn't serious."

LA Times: "Sen. Christopher Dodd proposes single watchdog for banks ... The influential chairman of the Senate Banking Committee, often criticized for being too cozy with Wall Street, unveiled a sweeping new plan Tuesday to toughen oversight of the financial industry -- proposing changes even more dramatic than the Obama administration's at the risk of delaying passage of new rules this year."

Washington Times: "Fed forecasts a sluggish, jobless recovery ... Unemployment will likely remain at historically high levels well beyond next year, Federal Reserve officials said Tuesday as they forecast a sluggish, jobless economic recovery that will be vulnerable to shocks."

Bloomberg: "Fed Faces Biggest Blow to Authority in Dodd Proposal (Update1) ... The Federal Reserve faces the biggest blows to its authority and independence in five decades under legislation championed by its lead overseer in the U.S. Senate."